

DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD

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RECORDATION NO. 9875-AA
FILE 1425

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No.

Date DEC 5 1980

File # 60.66

DEC 4 - 1980-5 2: 31
INTERSTATE COMMERCE COMMISSION

December 4, 1980

Secretary
Interstate Commerce Commission
Washington, D.C. 20433

Dear Madam:

In accordance with the provisions of Section 11303 of the Interstate Commerce Act, as revised, and the Rules and Regulations of the Interstate Commerce Commission thereunder, there is submitted herewith for filing and recordation, a Substitution Agreement to the Lease Agreement and a Lease Assignment with regard to the railcars described herein, used or intended for use in connection with interstate commerce as follows:

1. Five (5) executed counterparts of Substitution Agreement to the Lease Agreement dated July 12, 1979, between BRAE Corporation (Lessor), a Delaware corporation, and Mississippi & Skuna Valley Railroad Company (Lessee), a Washington corporation; and

2. Six (6) executed counterparts of a Lease Assignment, Assumption and Supplement Agreement, dated as of October 22, 1980, among BRAE Corporation, Lessor (Assignor), RAILEASE Inc, Assignee (Lessor), a Washington corporation and Mississippi & Skuna Valley Railroad Company (Lessee).

The address of the Lessor-Assignor, BRAE Corporation, is Three Embarcadero Center, San Francisco, California 94111. The address of the Lessee, Mississippi & Skuna Valley Railroad Company is c/o Manager, Corporate Transportation Services, Weyerhaeuser Company, 2525 South 336th Street, Tacoma, Washington 98477. The address of the Assignee-Lessor, RAILEASE Inc, is 777 106th Avenue, N.E., Bellevue, Washington 98004.

The railroad equipment covered by the Substitution Agreement to the Lease Agreement consists of the following:

Counterpart - Ann Sutton

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FILES

<u>Number</u>	<u>Description</u>
50	Bulkhead flat cars, 100 Ton, A.A.R. Mech. Design. FB, initialed and numbered MSV 400 through MSV 434, and MSV 485 through MSV 499, all inclusive.
27	Chip cars, bottom dump, A.A.R. Mech. Design. HTS, initialed and numbered MSV 1440 through MSV 1466, inclusive.


The railroad equipment covered by the Lease Assignment consists of the following:

<u>Number</u>	<u>Description</u>
15	Bulkhead flat cars, 100 Ton, A.A.R. Mech. Design. FB, initialed and numbered MSV 485 through MSV 499, inclusive.

The Substitution Agreement to the Lease Agreement and the Lease Assignment relate to a Lease Agreement previously filed with the Interstate Commerce Commission under recordation no. 9875, the latest filing of which occurred on August 14, 1979 under recordation no. 9875-J.

Enclosed is a check to cover the recordation fee. Please mark all counterparts of each document and this letter with filing data and return four counterparts of the Substitution Agreement and five copies of the Lease Assignment and this letter with filing data noted thereon, following recordation thereof, to the representative of Messrs. Dewey, Ballantine, Bushby, Palmer & Wood, who is delivering this letter and said enclosures to you.

Very truly yours,


Byron K. Burnett,
as Agent for
RAILEASE Inc

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Byron K. Burnett
Dewey, Ballantine, Bushby, Palmer & Wood
140 Broadway
New York, 10005

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/ 4/80 at 5:00PM , and assigned re-recording number(s). 9875-Z, & 9875-AA

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

9875-2
RECORDATION NO. _____ Filed 1425

DEC 4 - 1980 - 5 00 PM

INTERSTATE COMMERCE COMMISSION

SUBSTITUTION AGREEMENT

BRAE CORPORATION ("Lessor") and MISSISSIPPI & SKUNA VALLEY RAILROAD COMPANY ("Lessee") hereby agree to substitute Equipment Schedules No. 2,3,4 and 5 (the "Substituted Schedules"), as attached hereto, for the original Equipment Schedule attached to the Lease Agreement dated July 12, 1979 ("Lease") between Lessor and Lessee. All of the terms and conditions set forth in the Lease shall apply to and govern that the railcars described in the Substituted Schedules to the same extent and in the same manner as such terms and conditions were applied to the original Schedule. Lessor and Lessee understand and agree that the railcars described in the Substituted Schedules shall have equal loading priority as such term is defined Section 3B of the Lease.

BRAE CORPORATION

By 

Title President

Date October 29, 1979

MISSISSIPPI & SKUNA VALLEY
RAILROAD COMPANY

By 

Title SECRETARY

Date Oct. 25, 1979

EQUIPMENT SCHEDULE No. Two

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD
pursuant to that certain Lease Agreement dated as of July 12, 1979, 1979. CO.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	General Purpose Boxcar 70 ton truck w/E.O.C.		52'6"	9'6"	11'3"	DBL 8' 2' offset	25
XP	General Purpose Boxcar 70 ton truck, w/E.O.C.		52'6"	9'6"	11'3"	DBL 8' Plug 2' offset	30
FB	Bulkhead Flat 100 ton	MSV 485 through MSV 499	60'6"	9'4"	11"		15
HTS	Chip Car					Bottom Dump	13

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979MISSISSIPPI & SKUNA VALLEY
RAILROADBY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Two, together with Equipment Schedules Three and Four and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. Three

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD CO.
pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
FB	BULKHEAD FLAT 100 TON	MSV 400 through MSV 434	62'6"	9'4"	11'		35

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979

MISSISSIPPI & SKUNA VALLEY RAILROAD

BY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Three, together with Equipment Schedules Two and Four and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. FOUR

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD
pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
FB	BULKHEAD FLAT 100 ton		62'6"	9'4"	11"		50

BRAE CORPORATION

BY:

TITLE:

DATE:

MISSISSIPPI & SKUNA VALLEY
RAILROAD

BY:

TITLE:

DATE:

SECRETARY

Oct 25 1979

This Equipment Schedule No. Four, together with Equipment Schedules Two and Three and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. FIVE

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD CO
pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
HTS	Chip Car	MSV 1440 through MSV 1466				Bottom Dump	27

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979

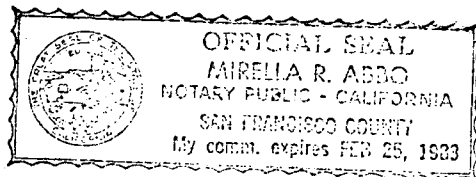
MISSISSIPPI & SKUNA VALLEY RAILROAD

BY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Five, together with Equipment Schedules Two and Three and Four are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On the 24th day of October, 1979, before me personally appeared William J. Texido, to me known, who, being by me duly sworn, did depose and say that he is the PRESIDENT of BRAE Corporation, the corporation which executed the above instrument; that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.



[seal]

Mirella R. Abbo
Notary Public

My Commission Expires: 2/25/83

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 29th day of October, 1979, before me personally appeared Alan P. Vandeventer, to me personally known, who, being by me duly sworn, did depose and say that he is the Secretary of Mississippi & Skuna Valley Railroad Company, the corporation which executed the above instrument, that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.

[seal]

Joyce E. Cornelius
Notary Public

My Commission Expires: 5/1/83